

**BOYS' LATIN OF PHILADELPHIA CHARTER SCHOOL
FINANCIAL RESULTS
As of June 30, 2016**

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BOYS' LATIN OF PHILADELPHIA CHARTER SCHOOL
Comparative Balance Sheets
at June 30, 2015 and June 30, 2016

	[A] June 30, 2015 (Audited)	[B] June 30, 2016	[B] - [A] Increase (decrease)
<u>ASSETS</u>			
Current Assets			
Cash-Operating	968,086	1,003,736	35,650
Cash-Reserve	446,024	46,288	(399,736)
State Subsidies Receivable	113,495	154,382	40,887
Federal Subsidies Receivable	120,883	183,854	62,971
District Tuition Payments Receivable	81,371	-	(81,371)
Due From CA	196,012	598,165	402,153
Other Receivables	51,709	91,023	39,314
Prepaid Expenses	9,223	55,151	45,928
Total Current Assets	1,986,803	2,132,599	145,796
Fixed Assets			
Land	1,172,496	1,172,496	-
Buildings & Improvements	8,760,157	8,809,184	49,027
Construction in progress (Middle School)	39,989	-	(39,989)
Furniture & Equipment	1,743,552	1,846,019	102,467
Less: Accumulated Depreciation	(3,609,242)	(4,230,219)	(620,977)
Net Fixed Assets	8,106,952	7,597,480	(509,472)
Other Assets			
Deferred Outflows of Resources	2,693,518	2,693,518	-
Total Other Assets	2,693,518	2,693,518	-
TOTAL ASSETS	12,787,273	12,423,597	(363,676)
<u>LIABILITIES & EQUITY</u>			
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Expenses	297,543	401,130	103,587
Payroll Accruals	556,684	661,036	104,352
Current Portion of Notes Payable	167,226	108,331	(58,895)
Total Current Liabilities	1,021,453	1,170,497	149,044
Long-Term Liabilities			
Notes Payable	4,786,526	4,678,239	(108,287)
Trading Loans Payable	3,305,000	2,305,000	(1,000,000)
Accrued Interest on Trading Loans	-	-	-
Total Long-Term Liabilities	8,091,526	6,983,239	(1,108,287)
Other Liabilities			
Deferred Inflows of Resources	778,000	778,000	-
Net pension liability	10,884,000	10,699,371	-
Total Other Liabilities	11,662,000	11,477,371	-
TOTAL LIABILITIES	20,774,979	19,631,107	(959,243)
EQUITY			
Amount Provided for Pension	(8,968,482.00)	(8,968,482.00)	-
Invested in capital assets, net of related debt	(151,800)	545,900	697,700
Unrestricted	1,132,576	1,215,070	82,494
TOTAL EQUITY	(7,987,706)	(7,207,512)	780,194
TOTAL LIABILITIES & EQUITY	12,787,273	12,423,595	(179,049)
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Balance Sheet Metrics			
Current Ratio	1.95	1.82	(0.12)
Days Cash on Hand - operating	34.22	34.72	0.50
Days Cash on Hand - reserve	15.77	1.60	(14.17)
Total Days Cash on Hand	49.99	36.32	(13.67)

BOYS' LATIN OF PHILADELPHIA CHARTER SCHOOL
Budget-to-Actual
For the Twelve Months Ended June 30, 2016

	[A] Actual - YTD	[E] Annual Budget	[F] = [D] - [E] Amount Over (Under) Budget
<u>Average Daily Membership</u>			
Regular	717	730	
Special ED	71	70	
<u>REVENUES</u>			
Revenues from Local Education Agencies			
Philadelphia - Regular Education	5,621,059	5,803,719	(182,660)
Philadelphia - Special Education	1,664,007	1,687,460	(23,453)
Other Districts	95,299	150,000	(54,701)
Total Local Educational Agency Revenue	7,380,365	7,641,179	(260,814)
Other Local Revenues			
Interest Income	849	3,028	(2,180)
Food Service Revenue	22,479	-	22,479
Student Activity Revenues	27,193	20,127	7,066
IDEA Pass-Through	70,995	60,929	10,066
Private Contributions	2,277,384	983,610	1,293,774
Private Contributions - PSP	265,000	265,000	-
Miscellaneous Local Revenues	98,344	-	98,344
Refund of Prior Year Expenses	-	-	-
Total Local Revenue -Other	2,762,243	1,332,695	1,429,548
Revenues from State Sources			
Lease Reimbursement Subsidy	114,030	127,495	(13,465)
Ready to Learn	38,932	-	38,932
Health Services Reimbursement	11,382	8,717	2,665
State Food Program Subsidy	23,732	28,500	(4,768)
Total State Revenues	188,075	164,712	23,363
Revenues from Federal Sources			
Title I Grant	536,861	507,450	29,411
Title II Grant	11,051	18,628	(7,577)
Program Improvement Set Aside	66,653	66,653	-
21st Century Grant	457,646	400,000	57,646
Federal Food Program Subsidy	403,333	461,500	(58,167)
Total Federal Revenues	1,475,545	1,454,231	21,313

BOYS' LATIN OF PHILADELPHIA CHARTER SCHOOL
Budget-to-Actual
For the Twelve Months Ended June 30, 2016

	[A] Actual - YTD	[E] Annual Budget	[F] = [D] - [E] Amount Over (Under) Budget
TOTAL REVENUES	<u>\$ 11,806,227</u>	<u>\$ 10,592,817</u>	<u>\$ 1,213,411</u>
<u>EXPENDITURES</u>			
Salaries			
Instructional	3,145,774	3,043,964	101,810
Instructional Assistants	47,988	63,092	(15,104)
Special Education	339,970	347,000	(7,030)
Student & Staff Support	352,066	369,480	(17,414)
Administration	1,101,787	1,236,370	(134,583)
Bonus	38,150	-	38,150
Stipends	230,135	150,421	79,714
Total Salaries	<u>5,255,870</u>	<u>5,210,327</u>	<u>45,543</u>
Employee Benefits			
Medical Insurance	669,364	718,852	(49,489)
Life Insurance & Worker's Compensation	38,037	32,025	6,012
Social Security - Employer	393,732	381,591	12,142
Retirement Contributions	953,231	890,197	63,034
Tuition Reimbursement	14,835	25,000	(10,165)
Unemployment Compensation	80,945	73,600	7,345
Total Employee Benefits	<u>2,150,144</u>	<u>2,121,266</u>	<u>28,879</u>
Professional & Technical Services			
Teach for America	52,250	54,000	(1,750)
Professional Development	14,526	12,669	1,857
Special Education Services	120,300	82,369	37,931
Nursing	69,999	72,603	(2,605)
Accounting/Business Services	86,400	87,717	(1,317)
Audit	22,350	20,600	1,750
Fundraising/Development	25,278	5,000	20,278
Legal	38,723	25,000	13,723
Food Service	441,840	490,000	(48,160)
Instructional Professional Services	279,307	171,298	108,009
Administrative Professional Services	58,488	122,857	(64,370)
Strategic Planning	31,696	-	31,696
Other Professional Services	150	-	150
Total Professional & Technical Services	<u>1,241,304</u>	<u>1,144,113</u>	<u>97,191</u>

BOYS' LATIN OF PHILADELPHIA CHARTER SCHOOL
Budget-to-Actual
For the Twelve Months Ended June 30, 2016

	[A] Actual - YTD	[E] Annual Budget	[F] = [D] - [E] Amount Over (Under) Budget
Property Services			
Building rental	44,262	107,869	(63,607)
Cleaning services	154,275	181,534	(27,259)
Utilities	140,882	134,792	6,090
Repairs & Maintenance	135,961	129,705	6,256
Storage	12,794	-	12,794
Security	9,026	7,629	1,396
Total Property Services	497,200	561,529	(64,329)
Other Purchased Services			
Insurance	107,854	102,228	5,626
Communications	87,018	73,123	13,895
Postage & Shipping	15,200	14,034	1,166
Advertising & Marketing	17,562	15,365	2,197
Printing & Binding	18,417	11,489	6,928
Copier Lease	95,900	49,581	46,319
Travel	39,401	42,486	(3,085)
Miscellaneous Purchased Services	-	-	-
Dues & Fees	53,902	66,467	(12,565)
Total Other Purchased Services	435,253	374,773	60,481
Supplies			
Instructional Supplies	82,140	49,825	25,315
Office Supplies	67,820	140,192	(72,372)
Food	34,397	55,148	(20,751)
Curriculum	74,851	42,172	32,679
Software	19,333	29,878	(10,545)
Total Supplies	278,541	317,214	(45,673)
Furniture & Equipment			
Computers and Technology	43,254	50,000	(6,746)
Furniture & Equipment	48,841	42,704	6,137
Total Furniture & Equipment	92,095	92,704	(609)
Special Functions			
Athletics	207,488	164,310	43,178
Other Student Activities	94,917	86,331	8,586
Scholarships & Awards	3,521	5,581	(2,060)
Graduation	20,595	22,000	(1,405)

BOYS' LATIN OF PHILADELPHIA CHARTER SCHOOL
Budget-to-Actual
For the Twelve Months Ended June 30, 2016

	[A] Actual - YTD	[E] Annual Budget	[F] = [D] - [E] Amount Over (Under) Budget
Induction Ceremony	10,762	10,000	762
Dance & Prom	7,796	8,375	(579)
College Outreach	-	-	-
Senior Trip	19,308	20,000	(692)
Mother-Son Luncheon	8,007	8,338	(331)
Total Special Functions & Other Items	372,394	324,934	47,460
Debt Service & Other Items			
Redemption of Principal	1,167,216	167,226	999,990
Interest	233,716	234,141	(425)
Fees	-	3,814	(3,814)
Total Other Items	1,400,932	405,181	995,751
Total Expenditures	\$ 11,723,733	\$ 10,552,041	\$ 1,164,693
Net Change in Fund Balance	\$ 82,494	\$ 40,776	\$ 48,718